

MERITAGE PASEO CROSSING LLC

Form S-4

March 22, 2013

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As filed with Securities and Exchange Commission on March 22, 2013

Registration Statement No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**MERITAGE HOMES CORPORATION**

Co-registrants are listed on the following page

(Exact name of registrant as specified in its charter)

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<b>Maryland</b> (State or other jurisdiction of incorporation or organization)	<b>1531</b> (Primary Standard Industrial Classification Code Number) 17851 North 85th Street, Suite 300 Scottsdale, Arizona 85255 (480) 515-8100	<b>86-0611231</b> (IRS Employer Identification Number)
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Larry W. Seay**  
**Executive Vice President and Chief Financial Officer**  
**17851 North 85th Street, Suite 300**  
**Scottsdale, Arizona 85255**  
**(480) 515-8100**  
(Name, address, including zip code,  
and telephone number,  
including area code, of agent for service)

*Copies to:*  
**Jeffrey E. Beck**  
**Snell & Wilmer L.L.P.**  
**One Arizona Center**  
**400 East Van Buren**  
**Phoenix, Arizona 85004-2202**  
**(602) 382-6316**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective and all other conditions to the exchange offer set forth in the registration rights agreement described in the enclosed prospectus have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

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Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (1)	Amount of registration fee
4.50% Senior Notes due 2018	\$175,000,000	100%	\$175,000,000	\$23,870.00
Guarantees of 4.50% Senior Notes due 2018	\$175,000,000	(2)	(2)	(2)

- (1) The registration fee was calculated pursuant to Rule 457(n) under the Securities Act of 1933, as amended (the Securities Act ). For purposes of this calculation, the offering price per note was assumed to be the stated principal amount of each original note that may be received by the registrant in the exchange transaction in which the notes will be offered.
- (2) The guarantees are the full and unconditional guarantee of Meritage Homes Corporation's payment obligations under its 4.50% Senior Notes due 2018 by its direct and indirect wholly-owned subsidiaries listed as co-registrants on the following page. No separate consideration will be received for the guarantees. In accordance with Rule 457(n) under the Securities Act, no separate fee is required for the registration of guarantees.

**Table of Contents****Table of Co-Registrants**

The following direct and indirect 100% owned subsidiaries of Meritage Homes Corporation will guarantee Meritage Homes Corporation's payment obligations under its 4.50% Senior Notes due 2018 and are co-registrants under this registration statement. The address, including zip code, and telephone number, including area code, of each co-registrant is 17851 North 85th Street, Suite 300, Scottsdale, Arizona 85255, (480) 515-8100.

<b>Name of Each Co-Registrant as Specified in Its Charter (1)</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>IRS Employer Identification No.</b>
Meritage Paseo Crossing, LLC	Arizona	86-1006497
Meritage Paseo Construction, LLC	Arizona	86-0863537
Meritage Homes of Arizona, Inc.	Arizona	86-1028848
Meritage Homes Construction, Inc.	Arizona	86-1028847
Meritage Homes of California, Inc.	California	86-0917765
Meritage Homes of Nevada, Inc.	Arizona	43-1976353
Meritage Holdings, L.L.C.	Texas	42-1732552
Meritage Homes of Texas Holding, Inc.	Arizona	86-0875147
Meritage Homes of Texas Joint Venture Holding Company, LLC	Texas	75-2771799
Meritage Homes of Texas, LLC	Arizona	65-1308131
Meritage Homes Operating Company, LLC	Arizona	65-1308133
MTH-Cavalier, LLC	Arizona	86-0863537
MTH Golf, LLC	Arizona	56-2379206
Meritage Homes of Colorado, Inc.	Arizona	20-1091787
Meritage Homes of Florida, Inc.	Florida	59-1107583
California Urban Homes, LLC	California	20-2707345
WW Project Seller, LLC	Arizona	86-1006497
Meritage Homes of the Carolinas, Inc. (formerly known as Meritage Homes of North Carolina, Inc.)	Arizona	27-5411983
Carefree Title Agency, Inc.	Texas	45-3742536
M&M Fort Myers Holdings, LLC	Delaware	26-3996740
Meritage Homes of Florida Realty, LLC	Florida	59-1107583

- (1) Each Co-Registrant guarantor subsidiary is 100% owned directly or indirectly by Meritage Homes Corporation as defined by Article 3-10(h)(1) of Regulation S-X. The guarantees are full and unconditional and joint and several. In the event that a guarantor sells or disposes of all of such guarantor's assets, or in the event that we sell or dispose of all of the equity interests in a guarantor, by way of merger, consolidation or otherwise, in each case in accordance with the terms and conditions set forth in the Indenture, then such guarantor will be released and relieved of any obligations under its note guarantee.

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED MARCH 22, 2013**

**PROSPECTUS**

**OFFER TO EXCHANGE**

**\$175,000,000 of 4.50% Senior Notes due 2018**

**and the full and unconditional, joint and several  
guarantees thereof by all of our existing subsidiaries**

**(other than our Unrestricted Subsidiaries)**

**that have been registered under the Securities Act of 1933**

**for any and all of our outstanding**

**\$175,000,000 of 4.50% Senior Notes due 2018**

**and the full and unconditional, joint and several  
guarantees thereof by all of our existing subsidiaries**

**(other than our Unrestricted Subsidiaries)**

**that have not been registered under the Securities Act of 1933**

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,**

**NEW YORK CITY TIME, ON \_\_\_\_\_, 2013, UNLESS EXTENDED.**

We are offering to exchange up to \$175 million aggregate principal amount of our registered 4.50% Senior Notes due 2018 (the "exchange notes"), for the identical aggregate principal amount of our outstanding unregistered 4.50% Senior Notes due 2018, which were issued on March 13, 2013 (the "outstanding notes"). The aggregate principal amount of the outstanding notes, and therefore, the aggregate principal amount of exchange notes which would be issued if all the outstanding notes were exchanged, is \$175 million. The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2013 unless we extend the offer. Promptly following the expiration of the exchange offer, we will exchange the exchange notes for all outstanding notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer. You may withdraw tenders of outstanding notes at any time prior to the expiration of the exchange offer. The terms of the exchange notes to be issued will be identical in all material respects to those of the outstanding notes, except that the exchange notes do not have any transfer restrictions, registration rights or rights to additional interest. We will not receive any cash proceeds from the exchange offer.

The notes are our unsecured senior obligations. The notes rank equally with all of our other unsecured senior indebtedness.

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Prior to the exchange offer, there has been no public market for the exchange notes. We do not currently intend to list the exchange notes on a securities exchange or seek approval for quotation of the exchange notes on an automated quotation system. Therefore, it is unlikely that an active trading market for the exchange notes will develop.

The exchange agent for the exchange offer is Wells Fargo Bank, National Association.

**See Risk Factors beginning on page 10, for a discussion of certain factors that should be considered in evaluating the exchange offer.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**Broker-dealers who receive new securities pursuant to the exchange offer acknowledge that they will deliver a prospectus in connection with any resale of such new securities. Broker-dealers who acquired the old securities as a result of market-making or other trading activities may use the prospectus for the exchange offer, as supplemented or amended, in connection with resales of the new securities.**

The date of this prospectus is           , 2013.

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**ADDITIONAL INFORMATION**

This prospectus incorporates important business and financial information about us that is not included in or delivered with the document. This information is available without charge to security holders upon written or oral request. You may request a copy of this information, at no cost, by calling us or by writing to us at our principal executive offices in Arizona at the following address:

Meritage Homes Corporation

17851 North 85th Street, Suite 300

Scottsdale, Arizona 85255

Attention: Investor Relations

Telephone: (480) 515-8100

**In order to obtain timely delivery, you must make your request no later than five business days before the expiration of the exchange offer. The exchange offer will expire on \_\_\_\_\_, 2013, unless extended.**

Our obligations under the Securities Exchange Act of 1934, as amended (the Exchange Act), to file periodic reports and other information with the SEC may be suspended, under certain circumstances, if our common stock and exchange notes are each held by fewer than 300 holders of record at the beginning of any fiscal year and are not listed on a national securities exchange. We have agreed that, whether or not we are required to do so by the rules and regulations of the Securities and Exchange Commission (the SEC), for so long as any of the exchange notes remain outstanding we will furnish to the holders of the exchange notes, and if required by the Exchange Act, file with the SEC, all annual, quarterly and current reports that we are or would be required to file with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act. In addition, we have agreed that, as long as any of the outstanding notes remain outstanding, we will make the information required by Rule 144A(d)(4) under the Securities Act of 1933, as amended (the Securities Act), available to any prospective purchaser of outstanding notes or beneficial owner of outstanding notes in connection with a sale of them.

**No person has been authorized to give any information or to make any representations, other than those contained in this prospectus. If given or made, that information or those representations may not be relied upon as having been authorized by us. This prospectus does not constitute an offer to or solicitation of any person in any jurisdiction in which such an offer or solicitation would be unlawful.**

(i)



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**PROSPECTUS SUMMARY**

*The following summary highlights selected information contained elsewhere in this prospectus and may not contain all of the information that is important to you. For a more complete understanding of this exchange offer, we encourage you to read this entire document (including the documents incorporated herein by reference) and the documents to which we have referred you. Unless otherwise indicated in this prospectus, the terms Meritage, the Company, we, our and us refer to Meritage Homes Corporation and its subsidiaries and predecessors as a combined entity.*

**MERITAGE HOMES CORPORATION**

Meritage Homes is a leading designer and builder of single-family detached homes based on the number of home closings. We primarily build in the historically high-growth regions of the western and southern United States and offer a variety of homes that are designed to appeal to a wide range of homebuyers, including first-time, move-up, active adult and luxury. We have operations in seven states: Arizona, California, Nevada, Texas, Colorado, Florida, and the Carolinas. Operations within the Carolinas include the Raleigh and Charlotte metropolitan areas, with some Charlotte communities located across the border into South Carolina.

Our homebuilding and marketing activities are conducted under the Meritage Homes brand, except for Arizona and Texas where we also operate under the Name Monterey Homes. At December 31, 2012, we were actively selling homes in 158 communities, with base prices ranging from approximately \$107,000 to \$752,000.

We currently build and sell homes in seven states in the following markets:

**Markets**

Phoenix, AZ

Dallas/Ft. Worth, TX

Austin, TX

Tucson, AZ

Houston, TX

East Bay/Central Valley, CA

Sacramento, CA

Las Vegas, NV

San Antonio, TX

Inland Empire, CA

Denver, CO

Orlando, FL

Raleigh, NC

Tampa, FL

Charlotte, NC

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We continue to focus on successfully differentiating ourselves from our competition by offering exciting and desirable new plans that successfully demonstrate the benefits of our industry-leading energy efficient homes situated in well-located communities. We also offer our buyers the ability to personalize their homes and provide a home warranty, successfully setting us apart from the competition we face with resale homes. Overall, our positive results throughout 2012 have strengthened our financial position, with solid improvements in all of our key operating metrics, including increases in orders per community, closings, average sales prices, orders, backlog, gross margin and net earnings.

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Total home closing revenue was \$1.2 billion for the year ended December 31, 2012, increasing 37.6% from \$860.9 million for 2011. We earned net income of \$105.2 million compared to a net loss of \$21.1 million in 2011. Our 2012 results include only \$2.0 million of real estate-related impairments, a \$5.8 million loss from early extinguishment of debt, a \$8.7 million charge for litigation accruals related to a joint venture, and reflect a \$76.3 million benefit from income taxes due to the reversal of most of our deferred tax asset valuation allowance. In 2011, results included \$15.3 million of real estate-related impairments, \$9.2 million of which is related to the wind down of our Las Vegas operations.

At December 31, 2012, our backlog of \$479.3 million was up 92.6% from \$248.9 million at December 31, 2011. Increased home orders per community in 2012 are largely responsible for the increase in ending 2012 backlog over 2011. Our average sales price for homes in backlog increased to \$325,600, up 19.7% from \$272,000 at December 31, 2011, primarily due to mix of homes shifting to higher-priced markets and states, more sought-after closer-in locations, and our pricing power in many communities. Our cancellation rate on sales orders as a percentage of gross sales decreased in 2012 to 13.2%, down from 17.0% for the year ended December 31, 2011, reflecting a high quality backlog and greater confidence among buyers, supported by increasing prices and expectations of further home value appreciation.

**CORPORATE INFORMATION**

We are a Maryland corporation. Our principal offices are at 17851 North 85th Street, Suite 300, Scottsdale, Arizona. Our telephone number at these offices is (480) 515-8100. Our website address is [www.meritagehomes.com](http://www.meritagehomes.com). The information on our website is not part of this prospectus.

**Table of Contents****SELECTED FINANCIAL DATA**

The following table presents selected consolidated financial and operating data of Meritage Homes Corporation and subsidiaries as of and for each of the last five years ended December 31, 2012 on an actual and adjusted basis. The adjusted data gives effect to the issuance of \$175 million aggregate principal amount of the notes and the use of the proceeds to repurchase or redeem all \$99.8 million of our 7.731% Senior Subordinated Notes due 2017 (collectively, the Refinancing Transaction). The adjusted statement of operations data gives effect to the Refinancing Transaction as though it occurred on January 1, 2012. The actual financial data as of and for the years ended December 31, 2008 through 2012 has been derived from our audited consolidated financial statements and related notes. This table should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes included in Meritage's Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference herein. These results may not be indicative of future results.

	<b>Consolidated Financial Data</b>					
	(Dollars in thousands, except per share amounts)					
	Year Ended December 31, 2012		Year Ended December 31,			
	As Adjusted	Actual	2011 Actual	2010 Actual	2009 Actual	2008 Actual
<b>Statement of Operations Data:</b>						
Total closing revenue	\$ 1,193,674	\$ 1,193,674	\$ 861,244	\$ 941,656	\$ 970,313	\$ 1,523,068
Total cost of closings	\$ (973,466)	\$ (973,466)	\$ (704,812)	\$ (767,509)	\$ (840,046)	\$ (1,322,544)
Impairments	\$ (2,009)	\$ (2,009)	\$ (15,324)	\$ (6,451)	\$ (126,216)	\$ (237,439)
Gross profit/(loss)	\$ 218,199	\$ 218,199	\$ 141,108	\$ 167,696	\$ 4,051	\$ (36,915)
Commissions and other sales costs	\$ (94,833)	\$ (94,833)	\$ (74,912)	\$ (76,798)	\$ (78,683)	\$ (136,860)
General and administrative expenses	\$ (68,185)	\$ (68,185)	\$ (64,184)	\$ (59,784)	\$ (59,461)	\$ (64,793)
Goodwill and intangible asset impairments						\$ (1,133)
Earnings/(loss) from unconsolidated entities, net (1)	\$ 10,233	\$ 10,233	\$ 5,849	\$ 5,243	\$ 4,013	\$ (17,038)
Interest expense	\$ (24,469)(2)	\$ (24,244)	\$ (30,399)	\$ (33,722)	\$ (36,531)	\$ (23,653)
(Loss)/gain on extinguishment of debt	\$ (5,772)	\$ (5,772)		\$ (3,454)	\$ 9,390	
Other (loss)/income	\$ (6,544)	\$ (6,544)	\$ 2,162	\$ 3,303	\$ 2,422	\$ 4,426
Earnings/(loss) before income taxes	\$ 28,629	\$ 28,854	\$ (20,376)	\$ 2,484	\$ (154,799)	\$ (275,966)
Benefit from/(provision for) income taxes	\$ 76,309	\$ 76,309	\$ 730	\$ 4,666	\$ 88,343	\$ (15,969)
Net earnings/(loss)	\$ 104,938(3)	\$ 105,163	\$ (21,106)	\$ 7,150	\$ (66,456)	\$ (291,935)
Earnings/(loss) per common share:						
Basic	\$ 3.08	\$ 3.09	\$ (0.65)	\$ 0.22	\$ (2.12)	\$ (9.95)
Diluted	\$ 3.00	\$ 3.00	\$ (0.65)	\$ 0.22	\$ (2.12)	\$ (9.95)
<b>Balance Sheet Data (at period end):</b>						
Cash, cash equivalents, investments and securities and restricted cash	\$ 366,245(4)	\$ 295,469	\$ 333,187	\$ 412,642	\$ 391,378	\$ 205,923
Real estate	\$ 1,113,187	\$ 1,113,187	\$ 815,425	\$ 738,928	\$ 675,037	\$ 859,305
Total assets	\$ 1,646,623	\$ 1,575,562	\$ 1,221,378	\$ 1,224,938	\$ 1,242,667	\$ 1,326,249
Senior, senior subordinated and senior convertible notes, loans payable and other borrowings	\$ 797,972	\$ 722,797	\$ 606,409	\$ 605,780	\$	